

GlobeStar Announces Extension of Offer by Perilya Canada

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Toronto, Ontario -- ([Marketwire](#) - Nov. 30, 2010) - GlobeStar Mining Corporation ("GlobeStar") (TSX: GMI) today announced that approximately 95.20% of its common shares on a fully-diluted basis have been validly deposited pursuant to the previously announced offer by Perilya Canada Limited ("Perilya Canada"), a direct wholly-owned subsidiary of [Perilya Limited](#), to acquire all of the outstanding common shares of GlobeStar (the "Offer"). Perilya Canada has extended the Offer to 11:59 p.m. (Vancouver time) on December 10, 2010.

The obligation of Perilya Canada to take-up the common shares of GlobeStar deposited under the Offer is subject to, among other things, the receipt of certain approvals from the government of The People's Republic of China, in addition to other customary closing conditions as set out in the offer documents, which are available at www.sedar.com. While Perilya has received formal Confirmation of Lodgement (No. 32/2010) from the National Development and Reform Commission of China, its application is awaiting final approval.

Perilya has advised that it believes that all regulatory approvals necessary to complete the Offer will be obtained prior to the expiry of the Offer, as extended.

The Offer, as extended, is scheduled to expire at 11:59 p.m. (Vancouver time) on Friday, December 10, 2010.

About GlobeStar

[GlobeStar Mining Corporation](#) is a Canadian-based mining and exploration company producing copper, gold and silver at its Cerro de Maimón mine in the Dominican Republic. GlobeStar is also exploring for copper and gold on its extensive mineral concessions in the Dominican Republic, and holds significant interests in the Moblan lithium project in Quebec, Canada, and the Cumpié Hill lateritic nickel deposit in the Dominican Republic. GlobeStar maintains a listing on the Toronto Stock Exchange (symbol: GMI).

Cautionary Statements Concerning Forward-Looking Statements

This news release contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Forward-looking statements include, but are not limited to, possible events and statements with respect to possible events. The words "plans," "expects," "is expected," "scheduled," "estimates," or "believes," or similar words or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will be taken," "occur," and similar expressions identify forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable to GlobeStar as of the date of such statements, are inherently subject to significant risks and uncertainties and may not be appropriate for use other than as used herein. These estimates and assumptions include, but are not limited to: (a) certain assumptions relating to approvals, waivers, consents and other requirements necessary or desirable to permit or facilitate the proposed transaction; (b) the various assumptions set forth in Perilya's take-over bid circular filed in accordance with the applicable securities laws; (c) the ability to satisfy the applicable conditions of the proposed transaction; (d) the ability of Perilya to receive the necessary regulatory approvals from the Government of The People's Republic of China; (e) the ability of the Cerro de Maimón mine's sulphide and oxide plants to operate at their design capacities and having the facilities to meet water treatment or storage requirements and their impact on production; (f) certain assumptions relating to the market price for its products and metal grades; (g) there being no significant disruptions affecting operations at the Cerro de Maimón mine; (h) production of copper and other metals at the Cerro de Maimón mine being consistent with GlobeStar's current expectations; (i) the continued operation of the Cerro de Maimón mine; and (j) the ability of GlobeStar to successfully continue its exploration and other activities. Because of these risks and uncertainties and, as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated, implied or indicated by these forward-looking statements. Although GlobeStar believes that the

expectations reflected in its forward-looking statements are reasonable, we can give no assurances that the expectations of any forward-looking statements will prove to be correct. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those made in the "Risk Factors" section of GlobeStar's most recently filed Annual Information Form and GlobeStar's other filings with the securities regulators of Canada. These factors are not intended to represent a complete list of the factors that could affect GlobeStar. GlobeStar disclaims any intention, and assumes no obligation, to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise, or to explain any material difference between actual events and such forward-looking statements, except as required pursuant to applicable securities laws.

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